

## **RESOLUTION NO. 22-50**

### **RESOLUTION APPROVING FINANCIALLY SOUND DETERMINATIONS FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATIONS RECEIVED UNDER THE 2022 FILING ROUND FUNDING ROUND**

**WHEREAS**, the Charter School Facilities Program (Program) was established for the purpose of providing charter schools with funding to construct new facilities and rehabilitate existing district facilities; and

**WHEREAS**, modeled after the State's School Facilities Program, the Program funds 50 percent of project costs as a grant from the State, and 50 percent as a loan, which the charter school or obligor is responsible for repaying to the Program; and

**WHEREAS**, the California School Finance Authority (Authority) and the State Allocation Board (Board), staffed by the Office of Public School Construction (OPSC), are designated to jointly administer the Program; and

**WHEREAS**, the Authority is authorized by Education Code section 17078.57 to determine whether applicants to the Program are financially sound for purposes of the Program at the time of Preliminary, Advance, and Final Apportionment; and

**WHEREAS**, excess Program funds totaling approximately \$94 million are available and OPSC and CSFA opened a funding round in 2022. Thirty-three applications were received requesting preliminary and advance apportionments of the available funds; and

**WHEREAS**, the Authority has reviewed, through the methodology established pursuant to Education Code 17078.57, the eligible applications and made the determinations concerning each application, as listed on Exhibit A of this resolution indicating whether each charter school was found financially sound for purposes of Preliminary and Advance Apportionment, but not for purposes of Final Apportionment under the Program; and

**WHEREAS**, these determinations of financial soundness will be provided to the Office of Public School Construction as it makes recommendations of Preliminary Apportionments to the State Allocation Board; and

**WHEREAS**, these determinations as they relate to those applications determined to be financially sound for purposes of Preliminary / Advance Apportionment, are in place for twelve months and assume no financial, operational, or legal material findings within this time period; and

**WHEREAS**, these determinations as they relate to those applications determined to be financially sound for purposes of Advance Apportionment, are in place for twelve months, assume no financial, operational, or legal material findings within this time period, and are contingent on the applicant providing evidence of the restricting of funds for the lump sum matching share payment for their respective projects, if applicable.

**NOW, THEREFORE, BE IT RESOLVED** by the California School Finance Authority as follows:

**Section 1.** The Authority approves the determinations of financial soundness for the applicant charter schools as individually listed on Exhibit A of Resolution No. 22-50, for the purposes of the Charter School Facilities Program Preliminary and Advance Apportionments, but not for purposes of Final Apportionment. This determination as it relates to the Preliminary and Advance Apportionments is in place for twelve months; assumes no financial, operational, or legal material findings within this time period; and is contingent on the applicant providing evidence of the restricting of funds for the lump sum matching share payment for their respective project, if applicable.

**Section 2.** The Executive Director of the Authority, and the Chair or their designee is hereby authorized, for and on behalf of the Authority, to notify the State Allocation Board and the Office of Public School Construction and provide documentation regarding its determinations of financial soundness for the referenced charter schools in Exhibit A.

**Section 3.** This resolution shall take effect immediately upon its approval.

Date of Adoption: October 24, 2022

CERTIFICATE OF THE EXECUTIVE DIRECTOR  
(Attesting to Action of the Authority)  
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 22-50 of the California School Finance Authority Approving the Financial Soundness Determination for Preliminary and Advance Apportionments, but not for purposes of Final Apportionment, under the Charter School Facilities Program for the applicant charter schools as individually listed on Exhibit A of Resolution No. 22-50, adopted at a meeting of the California School Finance Authority held remotely from teleconferencing locations, consistent with Government Code section 11133, on October 24, 2022, for which meeting all of the members of said Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

This resolution of intent expires one year after the adoption date. Extensions must be approved by the Authority in a public meeting.

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

By: \_\_\_\_\_  
Katrina Johantgen, Executive Director

October 24, 2022

**Exhibit A**  
**Resolution No. 22-50**  
**California School Finance Authority**

<b>No.</b>	<b>Applicant/Charter School</b>	<b>County</b>	<b>Purpose</b>	<b>Preliminary Apportionment Amount</b>	<b>Matching Share Repayment Option</b>	<b>Financial Determination</b>
A.	Natomas Charter School	Sacramento	New Construction, Rehabilitation	\$30,698,414	Loan	Sound
B.	Education for Change; On behalf of Cox Academy	Alameda	Rehabilitation	\$28,694,964	Loan	Sound
C.	Magnolia Science Academy 5	Los Angeles	New Construction	\$50,832,332	Loan	Sound; based on lump sum contribution from district
D.	San Diego Unified; On behalf of King Chavez Academy of Excellence	San Diego	New Construction, Rehabilitation	\$31,034,260	Lump Sum	Sound
E.	California Montessori Project – Capitol Campus	Sacramento	Rehabilitation	\$10,760,142	Loan/Lump Sum	Sound; based on lump sum contribution from district
F.	Pacific Community Charter	Mendocino	Rehabilitation	\$715,310	Loan	Sound
G.	Gilroy Prep	Santa Clara	New Construction, Rehabilitation	\$5,506,096	Loan	Sound
H.	California Montessori Project – San Juan Campus	Sacramento	Rehabilitation	\$3,194,280	Loan/Lump Sum	Sound; based on lump sum contribution from district
I.	Tree of Life International Charter	Shasta	New Construction, Rehabilitation	\$10,672,196	Loan/Lump Sum	Sound